

## Fortescue Metals 2023 AGM report

ASX code	FMG
Meeting date	Tuesday, 21 November 2023
Type of meeting	Physical with webcast
Monitor	Len Roy supported by Ian Berry
Pre AGM-meeting	Yes. With Chair of Remuneration & People Committee Ms Penny Bingham-Hall & Company Secretary Cameron Wilson

### Meeting Statistics

Number of holdings represented by ASA	257
Number of shares represented by ASA	1,292383
Value of shares represented by ASA	\$32,826,528
Total number attending meeting	264 in person plus 1,300 on the webcast
Market capitalisation	\$78.4bn
ASA open proxies voted	ASA voted in favour of all the resolutions

Following normal introductions, Executive Chairman Dr. Andrew Forrest gave a spirited overview of Fortescue. 20-year anniversary, highest TSR of any ASX Listed company since Fortescue inception, A\$35bn in dividends paid to shareholders, Top 10 ASX Listed Company and A\$8.2bn underlying NPAT in FY23. Fortescue is the third largest taxpayer in Australia. A\$102m social investment contribution in FY23 and A\$4.6bn in contracts awarded to First Nations businesses since 2011.

Approximately 40 Indigenous attendees were also welcomed to the AGM.

Dr Forrest then progressed to a robust save the planet theme highlighting the urgency for change. 1.5 degrees C is with us now! He argued, “the oil & gas sector was trying to uphold the status quo”. Those that act first will profit first, led into the Fortescue Energy presentation by FE CEO Mark Hutchinson, who similarly provided an enthusiastic summary of FE’s green hydrogen and ammonia projects.

The board had approved three green projects at its meeting 20 November, refer FMG announcement 21 November. The FID status was relative to Fortescue participation and most, if not all, green projects require financial & technological partners. Refer FMG announcement link below. Estimated total investment in the three approved projects is approximately USD750m over three years.

It was also announced Fortescue Capital had been established in NY and named Robert Tichio as CEO and Managing Partner. The newly established entity would be the “energy investment accelerator platform”. Mr Tichio attended the AGM & will report to Mark Hutchinson.

Two concerns were raised by ASA. We no longer recognised Mark Barnaba as Independent. Mr Barnaba concurred with the ASA position and indicated he would be handing the Lead Independent NED responsibility to another board member early in the new year.

Secondly, we were concerned with the exceptional level of board discretion applied in FY23. Penny Bingham-Hall noted our concern and (pre the formal part of the meeting) indicated a substantial protest vote had been received against the rem resolution reflecting shareholder concern on the level of board discretion. Ms Bingham-Hall took up the Remuneration & People chair responsibility in July '23 following the resignation of former Rem & People Chair, Independent NED Jennifer Morris and hinted at a significant review of concerns & outcomes in current FY24.

Dr Forrest briefly defended the first strike (52.37%) result on the rem report, indicating the payments were for outstanding performance above & beyond normal rem arrangements and shareholders had benefited from their efforts.

Fortescue metals CEO Dino Otranto provided a detailed & positive presentation on the Metals business unit. He emphasised the importance of the Iron Bridge Magnetite project and significant green initiatives undertaken by the Metals business unit.

Surprisingly, only one other commentary was raised from the floor concurring with technology behind Fortescue's green hydrogen.

The meeting closed immediately following the formal voting.

[Results-of-annual-general-meeting](#)

[Green-energy-and-green-metals-projects-approved](#)

[Launch-of-fortescue-capital](#)